

Daily View

Good morning. Global markets are making a positive start to the new week. The partial pullback in oil prices, the stable course of U.S. Treasury yields and some company-specific news are bringing buying to U.S. and European futures this morning, while Asian markets are also generally trading with a positive tone. Later in the week, inflation data in the U.S. will be important for the course of global markets, and geopolitical developments will also be monitored. Domestically, we are following the news flow regarding the fund investigations, but their market impact has recently started to remain quite limited. We have recently been observing an ongoing search for a bottom above 12,000 in BIST. As long as there is no new negative development, we may see stabilization in this area, followed by a course focused on company-specific developments and valuations. In this context, let us recall that the 12-month valuation-based BIST 100 index targets are around 17,500, pointing to a 43% return potential on an index basis. While the BIST 100 Index rose 0.4% to 12,265 points on Friday, the companies contributing to the index were ASELS, ASTOR, EREGL, CCOLA, THYAO, while those with a negative impact on the index were TUPRS, SAHOL, KCHOL, TCELL, ISCTR. Companies standing out with steady fund inflows over the past week were SISE, TRMET, SKBNK, FROTO, DOAS. From a technical perspective, the 11,900 / 12,000 area can be monitored as the main support zone in the BIST 100 index, with 12,040 and 12,200 as interim supports. Resistances, on the other hand, are at 12,400 and 12,530. Today's agenda is quiet, while U.S. inflation data stand out later in the week. Turkey's 5-year CDS premium starts the day at 244 basis points.

Macro and Politics

*** The sequential (seasonally and calendar-adjusted monthly figure) industrial production (IP) index declined by 1% m/m in August, while calendar-adjusted annual IP contracted by 1.9% y/y.** This marked the second consecutive monthly decline in industrial production, consistent with the weakness signaled by foreign trade data and other leading indicators. A breakdown by major industrial sectors shows that manufacturing output fell by 1.6% m/m and 2.5% y/y, while mining and quarrying output increased by 4.1% m/m and electricity, gas and steam production rose by 3.3% m/m. The contraction in manufacturing was therefore partially offset by gains in the other major industrial sectors. The July and August figures point to a pronounced loss of momentum in industrial production during 3Q26. Nevertheless, we believe annual GDP growth could still come in slightly above 3% in the third quarter (around 3.2%), supported by our anticipated increase in agricultural output and contributions from non-industrial sectors. We maintain our 2026 GDP growth forecast at 3.2%, yet we believe that the weakness in industrial production and growing signs of cooling domestic demand have increased downside risks.

Sector and Company News

- **AHGAZ** repurchased 75K shares at TL48.40 per share under its share buyback program. Total shares held by the company reached 85.1 million, with the ratio to capital rising to 3.27%.
- **ALVES** applied for concordat due to the halt in its commercial activities since August 2026 and the need to restructure its debts, while the court process is ongoing.
- **ARDYZ** repurchased 5K shares at TL64.65 per share under its share buyback program. The ratio of repurchased shares to capital reached 0.068%.
- **ARSAN** announced that rental income from its investment properties increased by 50.9% as of October 2026 compared to January 2026, supported by the leasing of previously vacant properties.

- **CLEBI** announced that its main shareholder Celebi Havacilik Holding submitted a bid for the 15-year ground handling services tender at Hazrat Shahjalal International Airport in Bangladesh.
- **HALKB** applied to the regulatory authority for permission to transfer its 99.99% stake in Halk Katilim Bankasi to TVF Katilim Finans Yatirimlari.
- **HEKTS** received CMB approval for its capital increase to raise TL2.38bn in funds by issuing 702.1mn shares at TL3.39 per share through a private placement allocated to OYAK.
- **MOPAS** announced that its investment in Hedef Portfoy Money Market Participation Fund, which is under liquidation, corresponds to 20.4% of its TL2.52bn financial assets, or around TL514mn, and that it is monitoring the repayment process while operations continue without disruption.

Share Transactions

Acquirer	Seller	Company	Type (Buyback / From Market)	# of lots	Transaction Price (TL)	Share in Capital after transaction
ENERY		ENERY	Buyback	100.000	14.27	4.61%
LMKDC		LMKDC	Buyback	100.000	23.90	0.39%
KRVGD		KRVGD	Buyback	383.492	2.19	1.94%
LKMNH		LKMNH	Buyback	30.000	11.09	6.08%
KZGYO		KGZYO	Buyback	224.500	17.47	0.36%
AHGAZ		AHGAZ	Buyback	75.000	48.40	3.27%
DAGI		DAGI	Buyback	500.000	5.85	7.46%
IZENR		IZENR	Buyback	4,000,000	3.93	1.24%
DERHL		DERHL	Buyback	500.000	1.60	0.56%

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